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# Communiqué

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## ROYAL CANADIAN MINT ANNOUNCES AMENDMENT TO ITS NET ASSET VALUE (NAV) CALCULATION

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OTTAWA, September 6, 2017 – (TSX: MNT/MNT.U and TSX: MNS/MNS.U) The Royal Canadian Mint (the "**Mint**") is making a change to the way it calculates the net asset value ("**NAV**") for its Canadian Gold and Silver Reserves exchange-traded receipt ("**ETR**") programs.

On October 10, 2017, the Mint will cease using the daily London fix gold and silver prices provided by the London Bullion Market Association ("**LBMA**") to compute the daily NAV per ETR. The Mint will instead use the daily gold and silver spot prices (the "**Spot Prices**") made available by Thomson Reuters at the time of the regular closing of trading of the Toronto Stock Exchange (the "**TSX**"), which is 4:00 p.m. (Toronto time) (the "**TSX Closing Time**"). This change will not affect the price of the ETRs, only how the NAV is calculated.

The principal reason for this change is cost, as the administrators of the LBMA gold and silver prices have materially increased licensing fees on exchange-traded products. A secondary reason for the change is timing. LBMA prices are quoted many hours prior to the TSX Closing Time, shortly after which the Mint calculates and publishes the daily NAV per ETR. The Spot Prices are available as of the TSX Closing Time, providing a more timely and accurate basis for the calculation of the daily NAV per ETR.

A link to the daily LBMA prices will be available on the websites of both the Canadian Gold Reserves program and the Canadian Silver Reserves program (the "**Programs**"), allowing ETR investors to access them if desired. We also note that LBMA gold and silver prices continue to be accessible to the public from multiple sources other than the websites of the Programs.

This change is in addition to the new exchange rate that the Mint commenced using on May 1, 2017, after the Bank of Canada ceased publishing the closing exchange rate on April 28, 2017. As a result, the Mint now uses a daily average rate, which is reported by the Bank of Canada at 4:30 p.m. (Toronto time).

An investment in ETRs involves a degree of risk. These risks result primarily from fluctuations in the price of gold or silver, as applicable. A detailed description of these risks and other important information about the ETRs and the Programs are contained in the information statement for the Canadian Gold Reserves program dated September 17, 2013 (the "**Gold Information Statement**") and in the information statement for the Canadian Silver Reserves program dated October 29, 2012 (the "**Silver Information Statement**"), which are available at [www.reserves.mint.ca](http://www.reserves.mint.ca) and [www.sedar.com](http://www.sedar.com). ETR holders have no recourse to the Mint or the Government of Canada for any loss on their investment.

The ETRs have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This media release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the ETRs in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

### ***About the Royal Canadian Mint***

The Royal Canadian Mint is the Crown Corporation responsible for the minting and distribution of Canada's circulation coins. An ISO 9001-2008 certified company, the Mint is recognized as one of the largest and most versatile mints in the world, offering a wide range of specialized, high quality coinage products and related services on an international scale. The Mint has issued exchange-traded receipts under its Canadian Gold Reserves (TSX: MNT/MNT.U) and Canadian Silver Reserves (TSX: MNS/MNS.U) programs, which provide holders with direct legal and beneficial ownership in physical bullion held in the custody of the Mint at its facilities. For more information on the Mint, its products and services, visit [www.mint.ca](http://www.mint.ca).

*This release contains forward-looking information within the meaning of applicable securities laws in Canada ("forward-looking information"). The forward-looking information in this release includes, without limitation, the Mint's intention to offer an additional optional service under its physical redemption program. All forward-looking information is given pursuant to the safe harbour provisions of applicable Canadian securities legislation. The words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information reflects management's current beliefs and is based on assumptions developed using information currently available to the Mint's management. Although the Mint believes that the forward-looking statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties. For additional information on risk factors that have the potential to affect the ETRs, the Canadian Gold Reserves program, the Canadian Silver Reserves Program or the Mint, reference should be made to the Gold Information Statement and the Silver Information Statement, which may be accessed in the manner described above. Except as required by law, the Mint undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise after the date hereof.*

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